

Board Members

Timothy A. Bassett (Chairperson),
James D. Cashman, William P. Martineau,
Glenn C. Morse, Katherine O'Leary

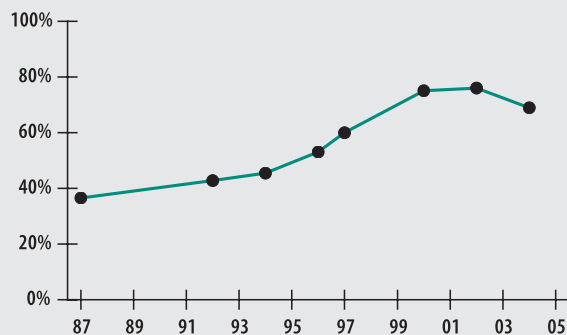
Board Administrator

Timothy A. Bassett

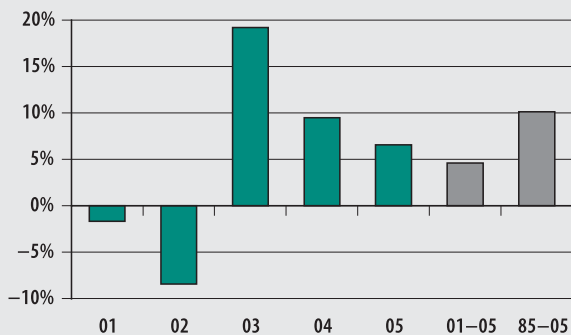
Board Meeting

Generally the last Wednesday of each month

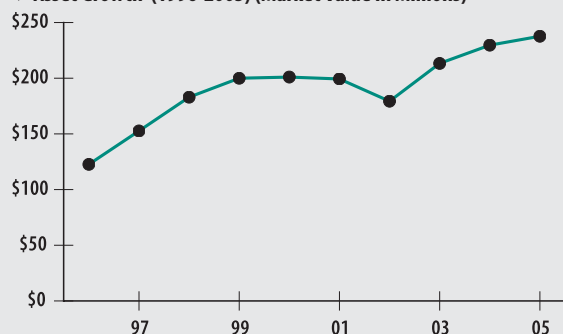
► **Funded Ratio (1987-2005)**



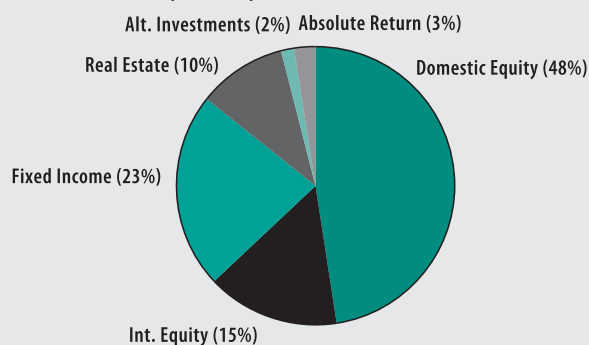
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	68.9%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$103.5 M
• Total Pension Appropriation (Fiscal 2006)	\$14.0 M

	Active	Retired
• Number of Members	3,035	1,498
• Total Payroll/Benefit	\$93.4 M	\$18.1 M
• Average Salary/Benefit	\$30,800	\$12,100
• Average Age	46	NA
• Average Service	8.2 years	NA

► **INVESTMENT**

Domestic Equity

- Babson Capital Management LLC
- Daruma Asset Management, Inc.
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style Weighted Concentrated Fund
- Wellington Trust Co-CIF Research Equity Portfolio

International Equity

- Freedom International Fund
- Wellington Trust Co-CIF International Growth Portfolio

Domestic Fixed Income

- Freedom Core Fixed Income Fund
- Loomis Sayles Institutional High Income Fund
- MFS Core Plus Research Fixed Income Fund

Real Estate

- BlackRock Apartment Value Fund II & III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Realty Investment Program
- MetLife Tower Fund
- PRIT
- Sentinel Realty Partners IV

Alternative Investments

- Ascent Venture Partners III & IV, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Levine Leichtman Capital Partners III, L.P.
- MTDC Commonwealth Fund Investment Program II
- MTDC Heritage Fund

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	6.58%
► 2005 Target	9.00%
► 2005 Market Value	\$237.6 M
► 2001-2005 (Annualized)	4.62%
► 1985-2005 (Annualized)	10.13%